

For the Bank CEO call

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Attachments: s.39

Hi Chrystia

Everyone is confirmed for 1pm. A list of CEOs, in alpha order, is at the bottom of this email.

s.39

A couple of points of background for the call:

- The institutions are all aware we convened a call with the Canadian Bankers Association earlier this week just to check in on whether they had any advice for us in light of recent events. The message from the industry (mostly speaking for their legal counsels) at that time was – we've got this under control and generally feel comfortable with the current regime.
- Privately, TD, CIBC and Scotia have all proactively said to us, in varying degrees, that it might be worthwhile to look at bringing platforms under the AML / Proceeds of Crime regime more clearly, and limiting access to distribution channels like payment processors. That isn't an official position per se of those institutions, but just their helpful brainstorm. I think that sets things up well for where we may need to go.
- We have not given them any indication about what is under consideration, just that we are looking at all options in case there are gaps that need filling. So your comments may be the first signal of forward guidance.

You may want to start by drawing people's attention to the comments the PM made on Friday (pasted below), which should be read as an intentional, big thank you for all the work banks are doing to help monitor and react. To the extent there are any deficiencies in the current system, it is not because of how banks are acting. They have been responsible citizens thusfar.

Dans les dernières semaines, on a vu que des fonds ont été amassés pour soutenir les barrages, incluant des fonds provenant de l'étranger

Important de comprendre que ces fonds ne peuvent pas soutenir des activités illégales

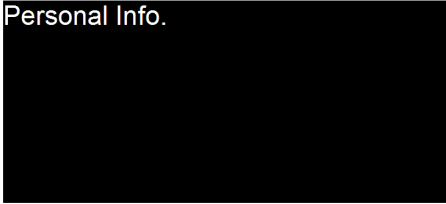
Canada's banks are governed by laws, regulations and practices that ensure funds cannot be used for criminal or illegal activity, and these blockades are illegal.

Canadian banks are monitoring financial activity very closely and we have every confidence they will take action as necessary

CEOs participating

In alpha order by last name:

Personal Info.

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Tyler Meredith

Director, Economic Strategy and Planning/Directeur, Stratégie et planification économiques
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Finances

Personal Info.

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